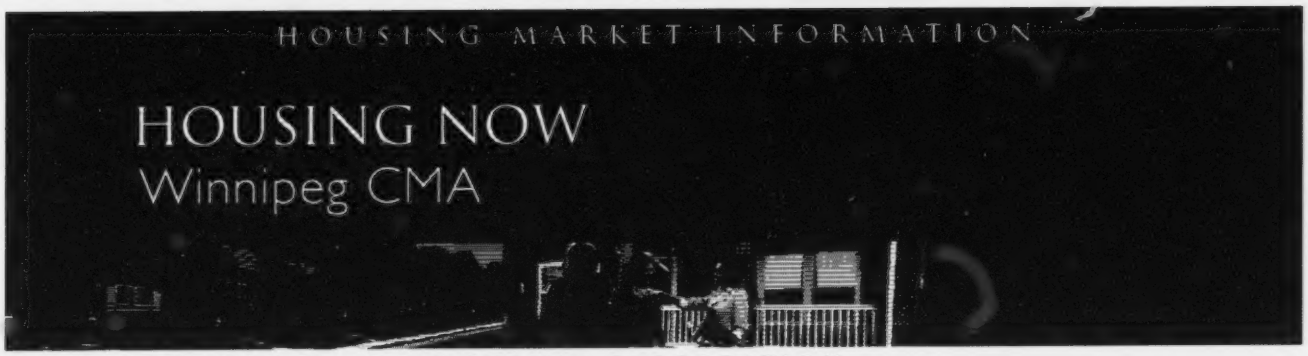


CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2012

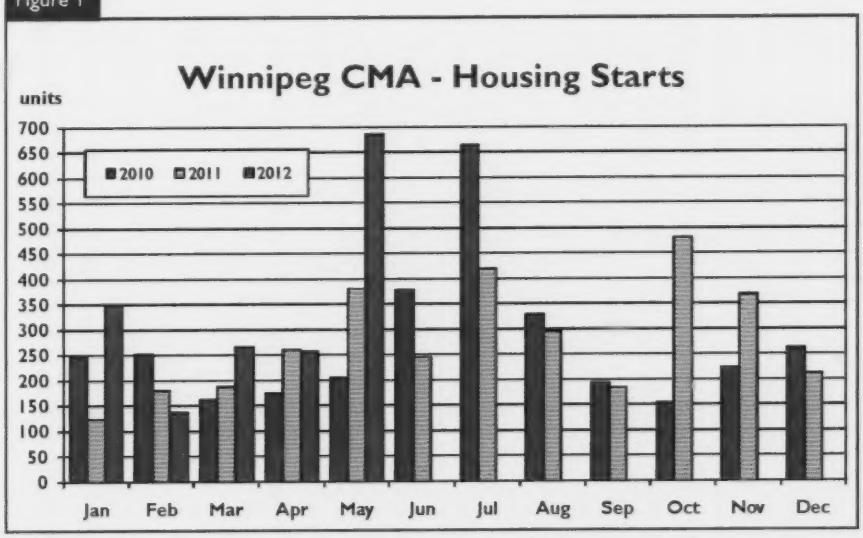
New Home Market

Winnipeg housing starts increase in May

Home builders in the Winnipeg Census Metropolitan Area (CMA) began construction on 685 units in May, up from 379 in May 2011. Increases were posted in both the single-detached and multi-family sectors. After five months, total housing starts for 2012 numbered 1,692 units, up 50 per cent from 1,130 starts during the same period of 2011

Single-detached builders started work on 255 units in May, 50 per cent more than the 170 started in May 2011. Spurred by an inventory of new homes that remains relatively low, builders continue to produce new single-detached homes in response to demand. After five months, single-detached starts totalled 816 units, 20 per cent more than during the same period one year earlier. Builders also

Figure 1



Source: CMHC

Table of Contents

1 New Home Market
4 Maps of Winnipeg
10 Housing Now Report Tables
11 Summary by Market
17 Starts
21 Completions
24 Absorptions
26 Average Price
27 MLS® Activity
28 Economic Indicators

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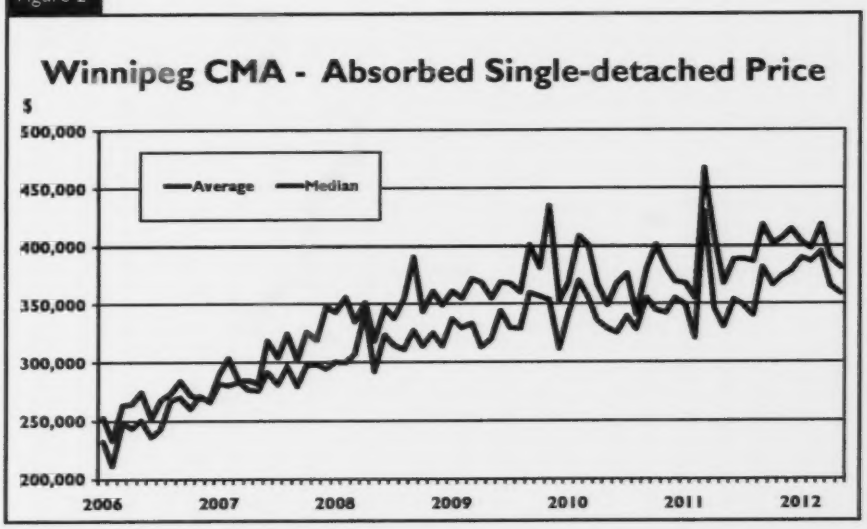
Figure 2



Source: CMHC

completed 379 homes in May, 36 per cent more than during May 2011. As a result, the number of single- detached units under construction at the end of May increased only 10 per cent year-over-year, reaching 1,205.

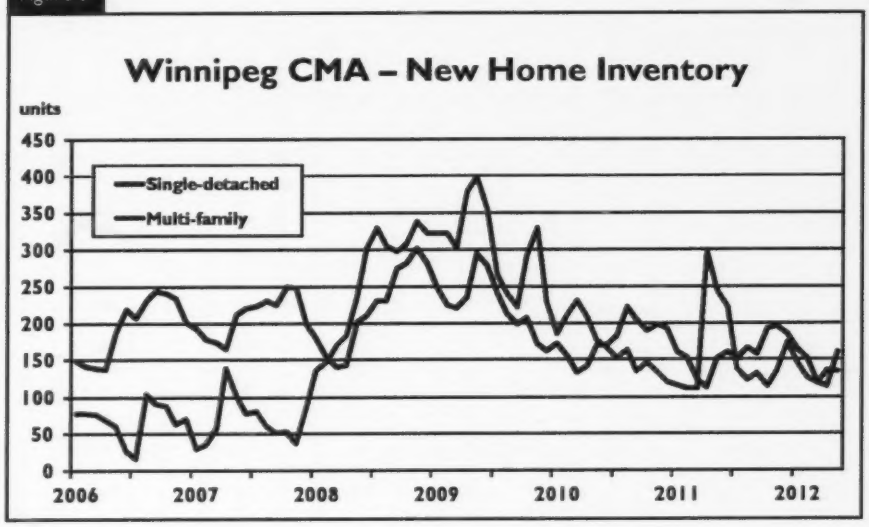
There were 332 single-detached homes absorbed in May, 38 per cent more than the 240 absorbed one year prior. This brings the number of units absorbed during the first five months of 2012 to 635, 30 per cent more than during the same period of 2011. With absorptions slightly outpacing completions, the inventory of completed and unoccupied single-detached homes declined from April to May. On a year-over-year basis, single-detached inventory increased by only five per cent, numbering 160 units in May 2012 compared to 152 units in May 2011. This remains below the five-year average inventory of 198 units. Total supply, which includes the number of units under construction, stood at 1,365 units at the end of May, 10 per cent more than one year earlier. At the current six-month average rate of absorption, this represents 11 months of supply.

The average price of a new single-detached home absorbed in the Winnipeg CMA in May 2012 was $381,167, up four per cent from the average price posted in May 2011. The year-to-date average price was $390,383, an increase of two per cent from the prior year. The median price saw a nine per cent increase in May 2012 to $358,851, as the share of absorptions priced under $300,000 fell from 24 per cent in May 2011 to 16 per cent in May 2012.

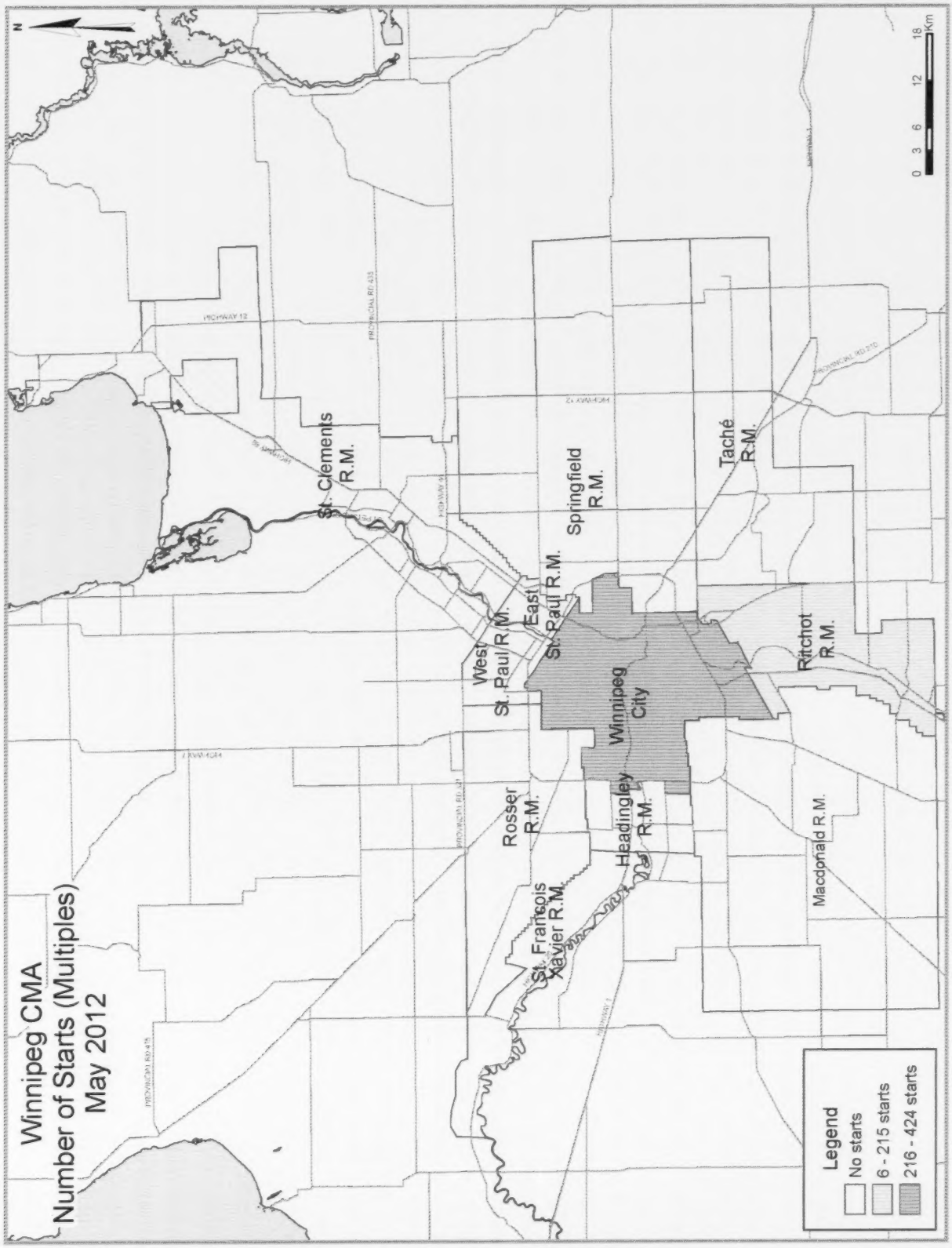
The multi-family sector, which includes semi-detached units, rows, and apartments, saw 430 units begin construction in May 2012, more than double the 209 units started one year earlier. Year-to-date multi-family starts totalled 876 units, 94 per cent more than the 451 units started in the first five months of 2011. While starts for rental tenure, at 381 units, have increased 53 per cent over the previous year, the number of multi-family starts for condominium or ownership tenure numbered 467 units, an increase of more than two-fold. As a result, the number of multi-family units under construction at the end of May 2012 was 1,870, 44 per cent more than the 1,297 units under construction at the end of May 2011.

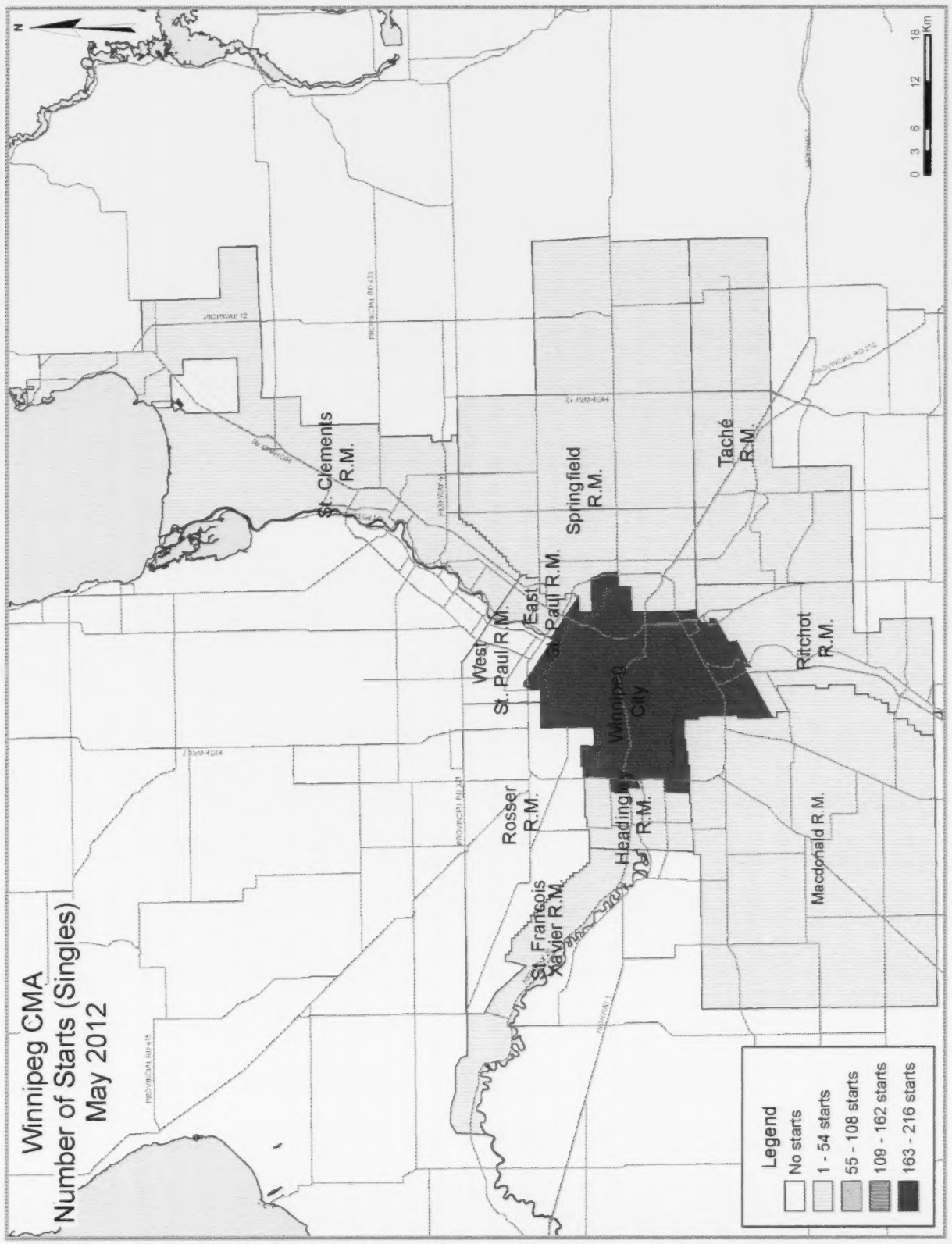
There were only 62 multi-family units absorbed in May 2012, less than half the 127 units absorbed one year earlier. Year-to-date, however, absorptions totalled 305 units, an increase of three per cent over the number of units absorbed in the same period of 2011. The inventory of multi-family units completed and not absorbed at the end of May 2012 was 134 units, 45 per cent fewer than the 244 units in inventory in May 2011.

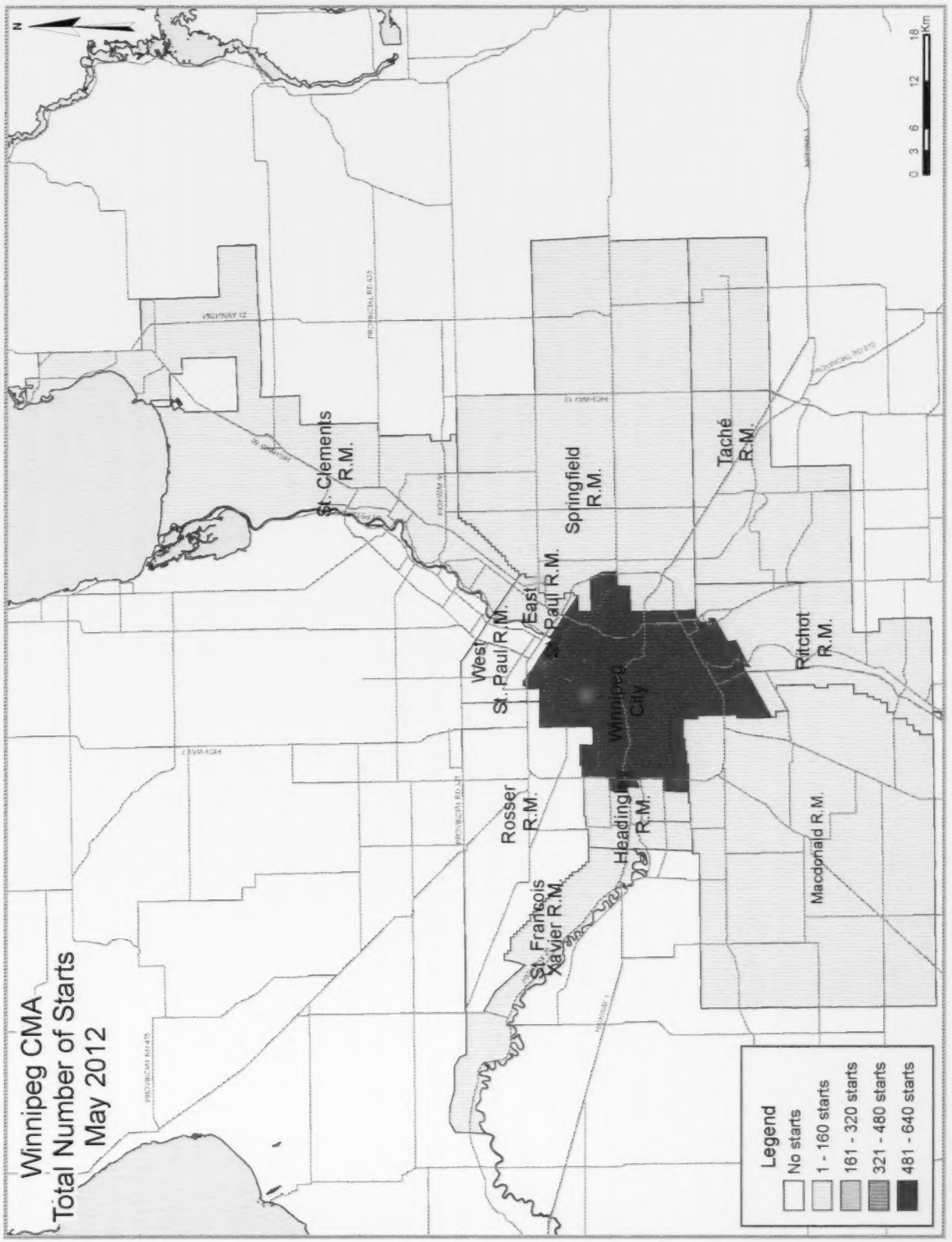
Figure 3

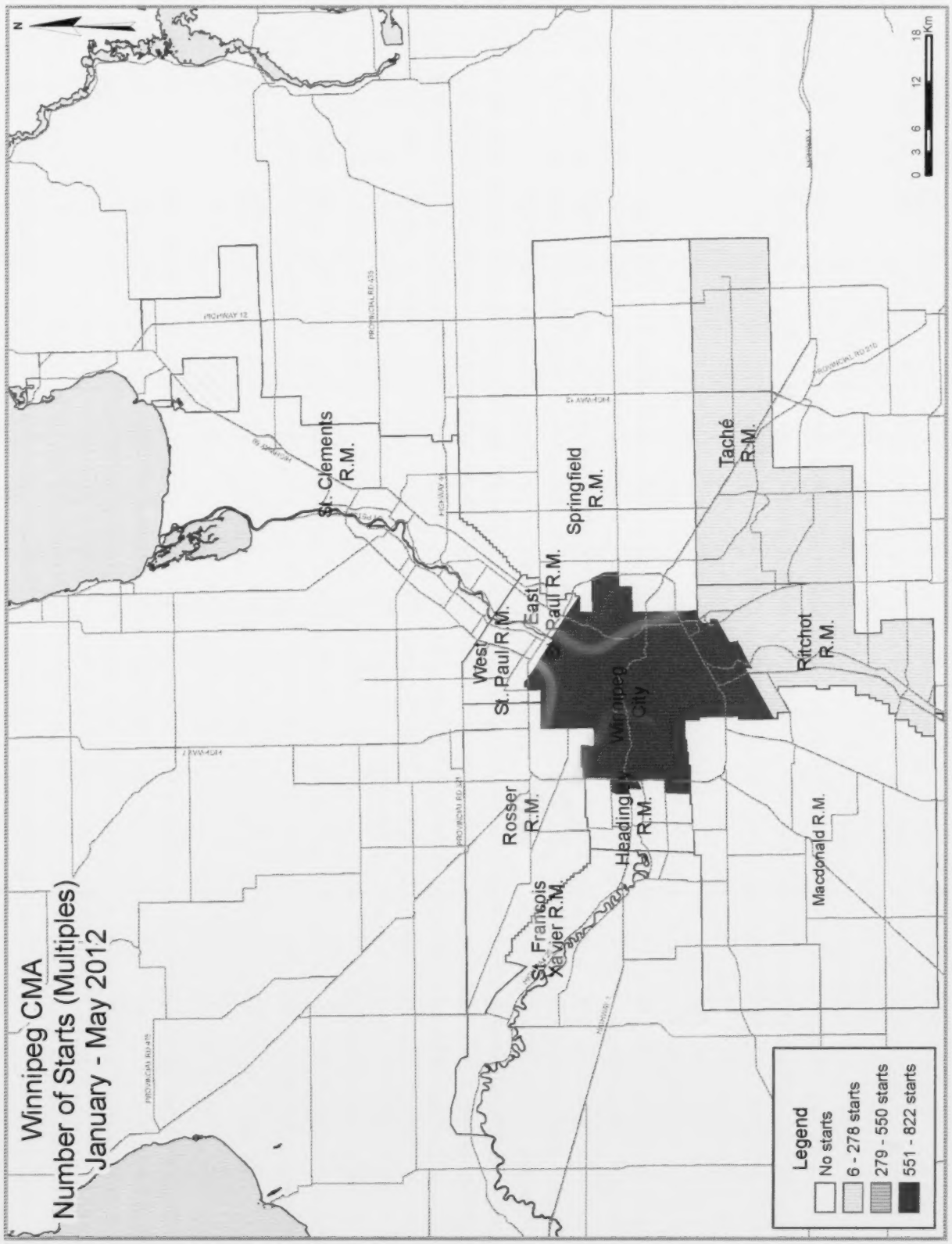


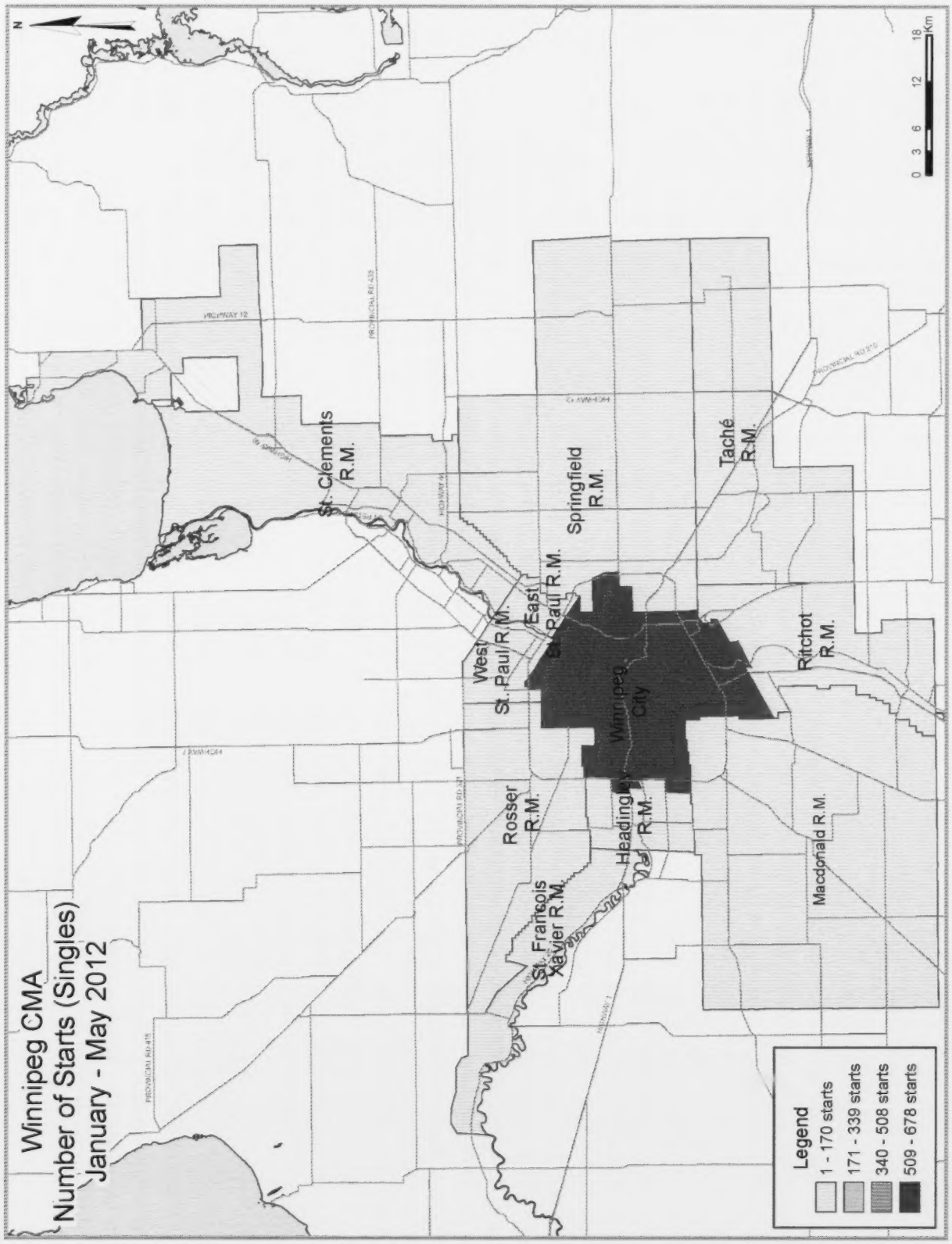
Source: CMHC


Winnipeg CMA
Number of Starts (Multiples)
May 2012
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
6 - 215 starts
216 - 424 starts


Winnipeg CMA
Number of Starts (Singles)
May 2012
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
1 - 54 starts
55 - 108 starts
109 - 162 starts
163 - 216 starts


Winnipeg CMA
Total Number of Starts
May 2012
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
1 - 160 starts
161 - 320 starts
321 - 480 starts
481 - 640 starts


Winnipeg CMA
Number of Starts (Multiples)
January - May 2012
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
6 - 278 starts
279 - 550 starts
551 - 822 starts


Winnipeg CMA
Number of Starts (Singles)
January - May 2012
N
0 3 6 12 18 Km
Legend
1 - 170 starts
171 - 339 starts
340 - 508 starts
509 - 678 starts
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
PROVINCIAL RD 425
PROVINCIAL RD 415
PROVINCIAL RD 213
HIGHWAY 1

Winnipeg CMA
Total Number of Starts
January - May 2012
Legend
1 - 375 starts
376 - 750 starts
751 - 1,125 starts
1,126 - 1,500 starts
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
PROVINCIAL ROAD 425
PROVINCIAL ROAD 415
PROVINCIAL ROAD 207
PROVINCIAL ROAD 213
HIGHWAY 12
HIGHWAY 44
HIGHWAY 1
0 3 6 12 18 Km
N

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2012	254	10	0	1	34	188	0	198	685
May 2011	166	6	0	4	0	28	0	175	379
% Change	53.0	66.7	n/a	-75.0	n/a	**	n/a	13.1	80.7
Year-to-date 2012	813	28	0	3	115	352	0	381	1,692
Year-to-date 2011	668	28	4	11	46	124	19	230	1,130
% Change	21.7	0.0	-100.0	-72.7	150.0	183.9	-100.0	65.7	49.7
UNDER CONSTRUCTION									
May 2012	1,198	34	0	6	199	643	14	981	3,075
May 2011	1,078	32	4	15	91	453	29	688	2,390
% Change	11.1	6.3	-100.0	-60.0	118.7	41.9	-51.7	42.6	28.7
COMPLETIONS									
May 2012	377	2	0	2	4	48	7	0	440
May 2011	275	2	0	4	10	9	0	53	353
% Change	37.1	0.0	n/a	-50.0	-60.0	**	n/a	-100.0	24.6
Year-to-date 2012	605	2	0	7	30	124	62	63	893
Year-to-date 2011	436	6	0	12	42	9	0	366	871
% Change	38.8	-66.7	n/a	-41.7	-28.6	**	n/a	-82.8	2.5
COMPLETED & NOT ABSORBED									
May 2012	155	4	0	5	5	57	6	62	294
May 2011	139	4	0	13	10	57	0	173	396
% Change	11.5	0.0	n/a	-61.5	-50.0	0.0	n/a	-64.2	-25.8
ABSORBED									
May 2012	329	2	0	3	6	31	9	14	394
May 2011	240	0	0	0	10	35	0	82	367
% Change	37.1	n/a	n/a	n/a	-40.0	-11.4	n/a	-82.9	7.4
Year-to-date 2012	621	5	0	14	35	124	55	86	940
Year-to-date 2011	483	3	0	5	48	52	0	194	785
% Change	28.6	66.7	n/a	180.0	-27.1	138.5	n/a	-55.7	19.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
May 2012	216	10	0	0	28	188	0	198	640
May 2011	141	6	0	1	0	28	0	175	351
East St. Paul R.M.									
May 2012	0	0	0	1	0	0	0	0	1
May 2011	1	0	0	3	0	0	0	0	4
Headingley R.M.									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	1	0	0	0	0	0	0	0	1
MacDonald R.M.									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
May 2012	7	0	0	0	6	0	0	0	13
May 2011	10	0	0	0	0	0	0	0	10
Rosser R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	1	0	0	0	0	0	0	0	1
Springfield R.M.									
May 2012	6	0	0	0	0	0	0	0	6
May 2011	9	0	0	0	0	0	0	0	9
Tache R.M.									
May 2012	5	0	0	0	0	0	0	0	5
May 2011	1	0	0	0	0	0	0	0	1
West St. Paul R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
May 2012	254	10	0	1	34	188	0	198	685
May 2011	166	6	0	4	0	28	0	175	379

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket May 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
May 2012	950	34	0	0	193	601	7	909	2,694
May 2011	862	26	4	2	91	441	6	664	2,096
East St. Paul R.M.									
May 2012	7	0	0	4	0	0	0	0	11
May 2011	17	0	0	7	0	0	0	0	24
Headingley R.M.									
May 2012	15	0	0	0	0	0	0	36	51
May 2011	3	0	0	0	0	0	0	0	3
MacDonald R.M.									
May 2012	38	0	0	0	0	0	0	0	38
May 2011	20	0	0	0	0	0	0	0	20
Ritchot R.M.									
May 2012	24	0	0	0	6	0	0	0	30
May 2011	24	0	0	0	0	0	0	0	24
Rosser R.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2012	44	0	0	0	0	30	0	0	74
May 2011	43	0	0	0	0	0	0	0	43
St. Francois Xavier R.M.									
May 2012	5	0	0	0	0	0	0	0	5
May 2011	2	0	0	0	0	0	0	0	2
Springfield R.M.									
May 2012	63	0	0	2	0	0	0	0	65
May 2011	60	6	0	6	0	0	0	0	72
Tache R.M.									
May 2012	32	0	0	0	0	12	7	36	87
May 2011	33	0	0	0	0	12	23	24	92
West St. Paul R.M.									
May 2012	19	0	0	0	0	0	0	0	19
May 2011	14	0	0	0	0	0	0	0	14
Winnipeg CMA									
May 2012	1,198	34	0	6	199	643	14	981	3,075
May 2011	1,078	32	4	15	91	453	29	688	2,390

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
May 2012	339	2	0	0	4	48	0	0	393
May 2011	237	0	0	0	10	9	0	53	309
East St. Paul R.M.									
May 2012	4	0	0	1	0	0	0	0	5
May 2011	2	0	0	2	0	0	0	0	4
Headingley R.M.									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	0	0	0	0	0	0	0	0	0
Macdonald R.M.									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	2	0	0	0	0	0	0	0	2
Rosser R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2012	7	0	0	0	0	0	0	0	7
May 2011	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2012	13	0	0	1	0	0	0	0	14
May 2011	14	2	0	2	0	0	0	0	18
Tache R.M.									
May 2012	2	0	0	0	0	0	7	0	9
May 2011	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
May 2012	377	2	0	2	4	48	7	0	440
May 2011	275	2	0	4	10	9	0	53	353

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
May 2012	135	4	0	0	5	56	0	62	262
May 2011	120	0	0	2	9	54	0	173	358
East St. Paul R.M.									
May 2012	0	0	0	2	0	0	0	0	2
May 2011	0	0	0	6	0	0	0	0	6
Headingley R.M.									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	2	0	0	1	0	0	0	0	3
MacDonald R.M.									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	2	0	0	0	0	0	0	2
Rosser R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2012	1	0	0	0	0	1	0	0	2
May 2011	2	0	0	0	0	3	0	0	5
St. Francois Xavier R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2012	12	0	0	3	0	0	0	0	15
May 2011	11	2	0	4	0	0	0	0	17
Tache R.M.									
May 2012	1	0	0	0	0	0	6	0	7
May 2011	0	0	0	0	1	0	0	0	1
West St. Paul R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	1	0	0	0	0	0	0	0	1
Winnipeg CMA									
May 2012	155	4	0	5	5	57	6	62	294
May 2011	139	4	0	13	10	57	0	173	396

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
May 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
May 2012	296	2	0	0	5	31	6	14	354
May 2011	206	0	0	0	10	34	0	82	332
East St. Paul R.M.									
May 2012	4	0	0	1	0	0	0	0	5
May 2011	2	0	0	0	0	0	0	0	2
Headingley R.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	0	0	0	0	0	0	0	0	0
MacDonald R.M.									
May 2012	3	0	0	0	0	0	0	0	3
May 2011	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
May 2012	4	0	0	0	0	0	0	0	4
May 2011	3	0	0	0	0	0	0	0	3
Rosser R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2012	8	0	0	0	0	0	0	0	8
May 2011	4	0	0	0	0	1	0	0	5
St. Francois Xavier R.M.									
May 2012	0	0	0	0	0	0	0	0	0
May 2011	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2012	10	0	0	2	0	0	0	0	12
May 2011	8	0	0	0	0	0	0	0	8
Tache R.M.									
May 2012	2	0	0	0	1	0	3	0	6
May 2011	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
May 2012	1	0	0	0	0	0	0	0	1
May 2011	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
May 2012	329	2	0	3	6	31	9	14	394
May 2011	240	0	0	0	10	35	0	82	367

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Winnipeg CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489
% Change	15.0	200.0	n/a	-3.6	-2.6	-57.0	-100.0	-2.5	2.4
2003	1,613	2	0	28	78	298	4	407	2,430
% Change	7.7	-50.0	n/a	-6.7	169.0	**	n/a	127.4	33.4
2002	1,498	4	0	30	29	81	0	179	1,821

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Winnipeg City	216	142	10	6	28	0	386	203	640	351	82.3
East St. Paul R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
Headingley R.M.	6	1	0	0	0	0	0	0	6	1	**
MacDonald R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Ritchot R.M.	7	10	0	0	6	0	0	0	13	10	30.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	6	2	0	0	0	0	0	0	6	2	200.0
St. Francois Xavier R.M.	4	1	0	0	0	0	0	0	4	1	**
Springfield R.M.	6	9	0	0	0	0	0	0	6	9	-33.3
Tache R.M.	5	1	0	0	0	0	0	0	5	1	**
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	255	170	10	6	34	0	386	203	685	379	80.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Winnipeg City	678	567	40	24	97	56	685	318	1,500	965	55.4
East St. Paul R.M.	8	10	0	0	0	0	0	0	8	10	-20.0
Headingley R.M.	13	1	0	0	0	0	0	0	13	1	**
MacDonald R.M.	25	12	0	0	0	0	0	0	25	12	108.3
Ritchot R.M.	11	19	0	0	6	0	0	0	17	19	-10.5
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	16	16	0	0	0	0	0	0	16	16	0.0
St. Francois Xavier R.M.	5	1	0	0	0	0	0	0	5	1	**
Springfield R.M.	45	36	0	4	0	0	0	0	45	40	12.5
Tache R.M.	10	15	0	0	0	13	48	36	58	64	-9.4
West St. Paul R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Winnipeg CMA	816	679	40	28	103	69	733	354	1,692	1,130	49.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Winnipeg City	28	0	0	0	188	28	198	175
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	6	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	34	0	0	0	188	28	198	175

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	97	50	0	6	352	112	333	206
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	6	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	13	0	12	48	24
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	103	50	0	19	352	124	381	230

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Winnipeg City	226	147	216	29	198	175	640	351
East St. Paul R.M.	0	1	1	3	0	0	1	4
Headingley R.M.	6	1	0	0	0	0	6	1
MacDonald R.M.	4	0	0	0	0	0	4	0
Ritchot R.M.	7	10	6	0	0	0	13	10
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	6	2	0	0	0	0	6	2
St. Francois Xavier R.M.	4	1	0	0	0	0	4	1
Springfield R.M.	6	9	0	0	0	0	6	9
Tache R.M.	5	1	0	0	0	0	5	1
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	264	172	223	32	198	175	685	379

Table 2.5: Starts by Submarket and by Intended Market
January - May 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	706	593	461	160	333	212	1,500	965
East St. Paul R.M.	5	3	3	7	0	0	8	10
Headingley R.M.	13	1	0	0	0	0	13	1
MacDonald R.M.	25	11	0	1	0	0	25	12
Ritchot R.M.	11	19	6	0	0	0	17	19
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	16	16	0	0	0	0	16	16
St. Francois Xavier R.M.	5	1	0	0	0	0	5	1
Springfield R.M.	45	39	0	1	0	0	45	40
Tache R.M.	10	15	0	12	48	37	58	64
West St. Paul R.M.	4	2	0	0	0	0	4	2
Winnipeg CMA	841	700	470	181	381	249	1,692	1,130

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	% Change
Winnipeg City	339	237	2	2	4	8	48	62	393	309	27.2
East St. Paul R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Headingley R.M.	4	0	0	0	0	0	0	0	4	0	n/a
MacDonald R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Ritchot R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	5	0	0	0	0	0	0	7	5	40.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	14	16	0	2	0	0	0	0	14	18	-22.2
Tache R.M.	2	8	0	0	7	0	0	0	9	8	12.5
West St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Winnipeg CMA	379	279	2	4	11	8	48	62	440	353	24.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Winnipeg City	498	333	6	10	81	34	187	375	772	752	2.7
East St. Paul R.M.	5	6	0	0	0	0	0	0	5	6	-16.7
Headingley R.M.	6	4	0	0	0	0	0	0	6	4	50.0
MacDonald R.M.	11	12	0	0	0	0	0	0	11	12	-8.3
Ritchot R.M.	11	9	0	2	0	0	0	0	11	11	0.0
Rosser R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Clements R.M.	14	13	0	0	0	0	0	0	14	13	7.7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	44	36	0	2	0	0	0	0	44	38	15.8
Tache R.M.	15	27	0	0	7	0	0	0	22	27	-18.5
West St. Paul R.M.	7	6	0	0	0	0	0	0	7	6	16.7
Winnipeg CMA	612	448	6	14	88	34	187	375	893	871	2.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Winnipeg City	4	8	0	0	48	9	0	53
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	7	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	4	8	7	0	48	9	0	53

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	26	34	55	0	124	9	63	366
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	7	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	26	34	62	0	124	9	63	366

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market May 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011	May 2012	May 2011
Winnipeg City	341	237	52	19	0	53	393	309
East St. Paul R.M.	4	2	1	2	0	0	5	4
Headingley R.M.	4	0	0	0	0	0	4	0
MacDonald R.M.	3	4	0	0	0	0	3	4
Ritchot R.M.	4	2	0	0	0	0	4	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	5	0	0	0	0	7	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	13	16	1	2	0	0	14	18
Tache R.M.	2	8	0	0	7	0	9	8
West St. Paul R.M.	1	3	0	0	0	0	1	3
Winnipeg CMA	379	277	54	23	7	53	440	353

Table 3.5: Completions by Submarket and by Intended Market January - May 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Winnipeg City	500	332	154	54	118	366	772	752
East St. Paul R.M.	4	3	1	3	0	0	5	6
Headingley R.M.	6	3	0	1	0	0	6	4
MacDonald R.M.	11	10	0	2	0	0	11	12
Ritchot R.M.	11	11	0	0	0	0	11	11
Rosser R.M.	1	2	0	0	0	0	1	2
St. Clements R.M.	14	13	0	0	0	0	14	13
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	38	35	6	3	0	0	44	38
Tache R.M.	15	27	0	0	7	0	22	27
West St. Paul R.M.	7	6	0	0	0	0	7	6
Winnipeg CMA	607	442	161	63	125	366	893	871

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
May 2012	50	17.2	87	30.0	68	23.4	45	15.5	40	13.8	290	353,741	377,968
May 2011	50	25.0	67	33.5	40	20.0	13	6.5	30	15.0	200	325,457	361,493
Year-to-date 2012	87	17.9	124	25.6	105	21.6	77	15.9	92	19.0	485	366,424	388,869
Year-to-date 2011	81	23.3	107	30.8	67	19.3	19	5.5	73	21.0	347	337,900	381,432
East St. Paul R.M.													
May 2012	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
May 2011	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2012	0	0.0	0	0.0	2	25.0	1	12.5	5	62.5	8	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Headingley R.M.													
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Year-to-date 2011	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
MacDonald R.M.													
May 2012	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 2011	2	40.0	0	0.0	0	0.0	0	0.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	2	16.7	2	16.7	0	0.0	8	66.7	12	475,891	441,125
Year-to-date 2011	6	31.6	6	31.6	2	10.5	0	0.0	5	26.3	19	321,000	372,471
Ritchot R.M.													
May 2012	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
May 2011	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2012	3	27.3	3	27.3	2	18.2	1	9.1	2	18.2	11	343,360	373,705
Year-to-date 2011	5	50.0	3	30.0	1	10.0	0	0.0	1	10.0	10	312,400	331,222
Rosser R.M.													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
May 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
May 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2012	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2011	0	0.0	2	50.0	1	25.0	1	25.0	0	0.0	4	--	--
St. Francois Xavier R.M.													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
May 2012	1	11.1	3	33.3	1	11.1	3	33.3	1	11.1	9	--	--
May 2011	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
Year-to-date 2012	7	20.0	10	28.6	7	20.0	7	20.0	4	11.4	35	355,680	371,515
Year-to-date 2011	0	0.0	5	21.7	11	47.8	2	8.7	5	21.7	23	385,000	394,528
Tache R.M.													
May 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2011	1	20.0	0	0.0	3	60.0	1	20.0	0	0.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2011	4	36.4	2	18.2	4	36.4	1	9.1	0	0.0	11	320,929	329,662
West St. Paul R.M.													
May 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
May 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2011	0	0.0	1	20.0	1	20.0	0	0.0	3	60.0	5	--	--
Winnipeg CMA													
May 2012	51	16.3	91	29.2	72	23.1	49	15.7	49	15.7	312	358,851	381,167
May 2011	54	24.1	72	32.1	46	20.5	15	6.7	37	16.5	224	330,663	367,828
Year-to-date 2012	97	17.3	141	25.1	122	21.7	87	15.5	114	20.3	561	373,318	390,383
Year-to-date 2011	96	22.4	127	29.6	88	20.5	25	5.8	93	21.7	429	343,800	383,320

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2012						
Submarket	May 2012	May 2011	% Change	YTD 2012	YTD 2011	% Change
Winnipeg City	377,968	361,493	4.6	388,869	381,432	1.9
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	441,125	372,471	18.4
Ritchot R.M.	--	--	n/a	373,705	331,222	12.8
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	371,515	394,528	-5.8
Tache R.M.	--	--	n/a	--	329,662	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	381,167	367,828	3.6	390,383	383,320	1.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg May 2012										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	525	14.9	1,065	981	1,401	76.0	229,715	7.8	233,011
	February	730	8.8	1,022	1,183	1,472	69.4	228,180	6.0	234,767
	March	1,112	8.0	1,032	1,412	1,308	78.9	241,955	6.5	237,876
	April	1,091	-12.2	968	1,597	1,300	74.5	240,655	1.7	228,144
	May	1,366	1.8	947	2,055	1,330	71.2	248,547	4.6	234,234
	June	1,462	6.8	975	1,736	1,294	75.3	243,976	4.5	236,915
	July	1,179	4.6	1,010	1,532	1,378	73.3	238,258	5.8	237,986
	August	1,205	26.2	989	1,616	1,380	71.7	236,307	6.2	238,898
	September	1,137	4.5	1,023	1,560	1,362	75.1	237,421	6.7	241,676
	October	1,011	12.2	1,067	1,262	1,371	77.8	244,506	6.6	241,536
	November	822	5.8	1,028	919	1,341	76.7	236,127	4.1	244,235
	December	657	7.2	1,171	532	1,449	80.8	268,977	12.5	280,709
2012	January	516	-1.7	997	942	1,324	75.3	237,832	3.5	242,218
	February	731	0.1	983	1,150	1,370	71.8	250,754	9.9	254,984
	March	1,029	-7.5	1,022	1,482	1,406	72.7	247,459	2.3	246,473
	April	1,250	14.6	1,070	1,885	1,410	75.9	261,263	8.6	245,935
	May	1,499	9.7	1,022	1,977	1,350	75.7	266,379	7.2	256,876
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	2,367	9.7		3,576			234,992	6.6	
	Q1 2012	2,276	-3.8		3,574			246,334	4.8	
	YTD 2011	4,824	1.7		7,228			240,111	4.6	
	YTD 2012	5,025	4.2		7,436			256,027	6.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
May 2012

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	121.5	116.3	407	5.4	69.6	770
	February	607	3.50	5.44	122.3	116.7	409	5.6	69.8	773
	March	601	3.50	5.34	122.7	117.6	410	5.7	70.0	771
	April	621	3.70	5.69	122.8	117.9	410	5.7	69.9	773
	May	616	3.70	5.59	122.9	119.1	408	5.6	69.6	774
	June	604	3.50	5.39	123.8	118.3	406	5.6	69.1	780
	July	604	3.50	5.39	124.0	117.9	406	5.8	69.0	779
	August	604	3.50	5.39	124.2	118.0	405	5.8	68.9	780
	September	592	3.50	5.19	126.0	118.8	406	5.9	69.0	778
	October	598	3.50	5.29	126.1	119.0	408	5.8	69.1	780
	November	598	3.50	5.29	126.3	119.3	409	5.8	69.3	783
	December	598	3.50	5.29	126.3	118.3	413	5.7	69.7	787
2012	January	598	3.50	5.29	126.4	118.6	414	5.8	70.0	789
	February	595	3.20	5.24	126.9	118.7	416	5.8	70.2	784
	March	595	3.20	5.24	127.8	119.2	417	5.8	70.3	780
	April	607	3.20	5.44	128.1	120.0	419	5.7	70.5	777
	May	601	3.20	5.34		120.4	421	5.4	70.5	781
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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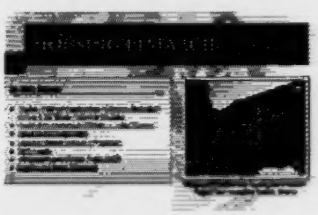

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